

CEPD - CAPITAL PROJECTS FUND

Balance Sheet

As of September 30, 2024

	Sep 30, 24	Sep 30, 23
ASSETS		
Current Assets		
Checking/Savings		
Bank of the Islands Checking	6,462.02	439.11
Fifth Third Checking 4051	47,279.41	106,933.70
Fifth Third Savings 4069	2,007,843.11	4,183,183.17
Total Checking/Savings	2,061,584.54	4,290,555.98
Accounts Receivable	0.00	25,208.46
Other Current Assets		
Deposit Utilities	300.00	300.00
Due From (To) General Fund	(15,501.01)	(7,377.76)
Due from Other Governments		
Deferred Grant Revenue	0.00	(194,500.48)
Due from Other Governments - Other	0.00	197,803.79
Total Due from Other Governments	0.00	3,303.31
Special Assessments Receivable		
SA 2021 Receivable	4,372,198.03	4,372,198.03
SA Allowance Account	(109,304.95)	(109,304.95)
SA Deferred Revenue	(4,116,263.50)	(4,116,263.50)
Total Special Assessments Receivable	146,629.58	146,629.58
Total Other Current Assets	131,428.57	142,855.13
Total Current Assets	2,193,013.11	4,458,619.57
Other Assets		
Fifth Third Investments		
Fifth Third Money Market	24,601.46	89,258.41
Treasury Note 2024- 4/15	0.00	2,929,166.44
Treasury Note 2025- 4/15	2,497,953.86	2,497,953.86
Treasury Note 2026- 3/15	758,687.95	758,687.95
Treasury Note 2026- 4/30	2,499,925.86	2,499,925.86
Treasury Note 2027- 4/15	2,729,017.03	0.00
Treasury Note 2028- 4/30	2,690,544.70	0.00
Treasury Notes FMV Adjustment	121,881.39	(88,826.86)
Total Fifth Third Investments	11,322,612.25	8,686,165.66
Total Other Assets	11,322,612.25	8,686,165.66
TOTAL ASSETS	13,515,625.36	13,144,785.23
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	33,685.37	0.00
Other Current Liabilities	0.00	31,211.02
Total Current Liabilities	33,685.37	31,211.02
Long Term Liabilities		
Renourishment 2021 Loan		
Loan	13,123,938.82	15,587,541.47
Loan- Current Portion Due May 1	(2,515,813.03)	(2,463,602.65)
Loan- Noncurrent Portion	(10,608,125.79)	(13,123,938.82)
Total Renourishment 2021 Loan	0.00	0.00
Total Long Term Liabilities	0.00	0.00
Total Liabilities	33,685.37	31,211.02
Equity		
Fund Balance	942,259.21	2,114,654.35
Fund Balance- Accum Reserves	1,753,873.55	1,173,187.00
Fund Balance- Loan Payments	10,417,441.45	0.00
Net Income	368,365.78	9,825,732.86
Total Equity	13,481,939.99	13,113,574.21
TOTAL LIABILITIES & EQUITY	13,515,625.36	13,144,785.23

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Profit & Loss

September 2024

	Sep 24	Sep 23
Ordinary Income/Expense		
Income		
Grant Income - Federal	0.00	774,299.87
Grant Income - Local	0.00	(52,192.35)
Grant Income - State	0.00	(722,107.52)
Interest Income	23,260.73	33,705.10
Parking Lot Revenue	43,994.05	55,118.75
Special Assessments	6,019.46	169,187.37
Total Income	73,274.24	258,011.22
Expense		
General Expense		
Bank Service Charges	58.77	52.84
Cost of Assessment Collections	0.00	(333.52)
Rent Expense	1,630.03	1,240.09
Total General Expense	1,688.80	959.41
Parking Lot Expenses		
Parking Collection Fees	2,094.27	2,649.02
Parking Lot Equipment	0.00	20,556.29
Parking Lot Maintenance	0.00	37.26
Portable Toilets	0.00	10,805.76
Sales Tax Expense	2,655.08	1,665.61
Total Parking Lot Expenses	4,749.35	35,713.94
Payroll Expense	19,208.48	24,837.68
Professional Fees	7,700.00	14,906.69
Project Management Support		
Aptim	7,354.37	34,669.80
SCCF	0.00	75,000.00
Total Project Management Support	7,354.37	109,669.80
Total Expense	40,701.00	186,087.52
Net Ordinary Income	32,573.24	71,923.70
Other Income/Expense		
Other Income		
Transfer from General Fund	7,037.50	7,037.50
Unrealized Gain (Loss) Notes	58,123.36	(88,826.86)
Total Other Income	65,160.86	(81,789.36)
Net Other Income	65,160.86	(81,789.36)
Net Income	97,734.10	(9,865.66)

CEPD - CAPITAL PROJECTS FUND

Profit & Loss

October 2023 through September 2024

	Oct '23 - Sep 24	Oct '22 - Sep 23
Ordinary Income/Expense		
Income		
Grant Income - Federal	0.00	774,299.87
Grant Income - Local	189,332.83	5,198,716.77
Grant Income - State	1,211,171.94	4,002,379.75
Interest Income	510,980.51	170,169.34
Other Income	31,685.58	1,744.59
Parking Lot Revenue	471,027.68	192,327.60
Special Assessments		
Special Assesemnts	981,707.19	3,096,453.39
Total Special Assessments	981,707.19	3,096,453.39
Total Income	3,395,905.73	13,436,091.31
Expense		
General Expense		
Bank Service Charges	735.43	770.48
Cost of Assessment Collections	2,101.60	2,307.58
Insurance	2,886.00	4,795.00
Misc Expense	0.00	5,696.75
Office	0.00	286.01
Rent Expense	16,440.24	12,301.19
Total General Expense	22,163.27	26,157.01
Parking Lot Expenses		
Parking Collection Fees	21,635.42	9,517.28
Parking Lot Equipment	0.00	20,556.29
Parking Lot Maintenance	85,242.77	15,154.11
Portable Toilets	59,431.68	44,231.04
Sales Tax Expense	30,080.60	12,847.19
Signage	3,240.00	950.00
Total Parking Lot Expenses	199,630.47	103,255.91
Payroll Expense		
Gross Wages	198,422.74	146,013.48
Payroll Service Fees	2,841.81	2,724.36
Payroll Taxes	15,039.39	11,165.66
Total Payroll Expense	216,303.94	159,903.50
Professional Fees	102,010.00	107,416.69
Project Expenses		
Beach Maintenance & Monitoring	31,571.93	18,671.25
Total Project Expenses	31,571.93	18,671.25
Project Management Support		
Aptim	430,704.12	220,408.92
SCCF	26,331.00	176,184.00
Total Project Management Support	457,035.12	396,592.92
Total Expense	1,028,714.73	811,997.28
Net Ordinary Income	2,367,191.00	12,624,094.03
Other Income/Expense		
Other Income		
Transfer from General Fund	584,450.00	84,450.00
Unrealized Gain (Loss) Notes	210,708.25	(88,826.86)
Total Other Income	795,158.25	(4,376.86)
Other Expense		
Debt Service - Interest	330,380.82	381,563.30
Debt Service - Principal	2,463,602.65	2,412,421.01
Total Other Expense	2,793,983.47	2,793,984.31
Net Other Income	(1,998,825.22)	(2,798,361.17)
Net Income	368,365.78	9,825,732.86

CEPD - CAPITAL PROJECTS FUND

Profit & Loss Budget vs. Actual

October 2023 through July 2024

	Oct '23 - Jul 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Grant Income - Local	189,332.83	261,482.00	(72,149.17)
Grant Income - State	1,211,171.94	600,000.00	611,171.94
Interest Income	480,814.57	325,000.00	155,814.57
Other Income	31,685.58	2,000.00	29,685.58
Parking Lot Revenue	363,383.63	500,000.00	(136,616.37)
Special Assessments	970,610.50	952,698.00	17,912.50
Total Income	3,246,999.05	2,641,180.00	605,819.05
Expense			
General Expense			
Bank Service Charges	587.94	500.00	87.94
Cost of Assessment Collections	2,101.60	2,000.00	101.60
Insurance	2,886.00	5,000.00	(2,114.00)
Rent Expense	13,063.27	17,000.00	(3,936.73)
Total General Expense	18,638.81	24,500.00	(5,861.19)
Parking Lot Expenses			
Parking Collection Fees	16,581.65	18,000.00	(1,418.35)
Parking Lot Maintenance	82,742.77	25,000.00	57,742.77
Portable Toilets	59,431.68	75,000.00	(15,568.32)
Sales Tax Expense	23,570.78	22,500.00	1,070.78
Signage	3,240.00	1,000.00	2,240.00
Total Parking Lot Expenses	185,566.88	141,500.00	44,066.88
Payroll Expense	178,286.02	260,000.00	(81,713.98)
Professional Fees	86,610.00	110,000.00	(23,390.00)
Project Expenses			
Beach Maintenance & Monitoring	31,571.93	125,000.00	(93,428.07)
Redfish Pass	0.00	100,000.00	(100,000.00)
Total Project Expenses	31,571.93	225,000.00	(193,428.07)
Project Management Support			
Aptim	267,550.41	575,000.00	(307,449.59)
SCCF	26,331.00	75,000.00	(48,669.00)
Total Project Management Support	293,881.41	650,000.00	(356,118.59)
Total Expense	794,555.05	1,411,000.00	(616,444.95)
Net Ordinary Income	2,452,444.00	1,230,180.00	1,222,264.00
Other Income/Expense			
Other Income			
Transfer from General Fund	570,375.00	84,450.00	485,925.00
Unrealized Gain (Loss) Notes	80,537.80		
Total Other Income	650,912.80	84,450.00	566,462.80
Other Expense			
Debt Service - Interest	330,380.82	330,456.00	(75.18)
Debt Service - Principal	2,463,602.65	2,463,603.00	(0.35)
Total Other Expense	2,793,983.47	2,794,059.00	(75.53)
Net Other Income	(2,143,070.67)	(2,709,609.00)	566,538.33
Net Income	309,373.33	(1,479,429.00)	1,788,802.33